



# Monetary Policy and the Onset of the Great Depression: The Myth of Benjamin Strong as Decisive Leader

*M. Toma*

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## **Monetary Policy and the Onset of the Great Depression: The Myth of Benjamin Strong as Decisive Leader** M. Toma

Monetary Policy and the Onset of the Great Depression challenges Milton Friedman and Anna Schwartz's now consensus view that the high tide of the Federal Reserve System in the 1920s was due to the leadership skills of Benjamin Strong, head of the Federal Reserve Bank of New York.

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